

A large, stylized graphic of the letters 'Q3' in a bold, blue, sans-serif font. The 'Q' is on the left and the '3' is on the right, both rendered in a thick, solid blue color. The 'Q' has a small tail at the bottom right, and the '3' has a curved top and a rounded bottom.

**■ BASF**

We create chemistry

# Quarterly Statement

## Q3 2024

Published on October 30, 2024

# Q3 | BASF Group

## 24 | Quarterly Statement

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- » [BASF Reporting](#)
- » [Investor Relations](#)
- » [Media Relations](#)

Symbols and captions:

- » You can find more information in this report or online.

## Q3 2024 — At a Glance

# €15.7

billion  
Sales

Q3 2023: €15.7 billion

# €1.6

billion  
EBITDA before special items

Q3 2023: €1.5 billion

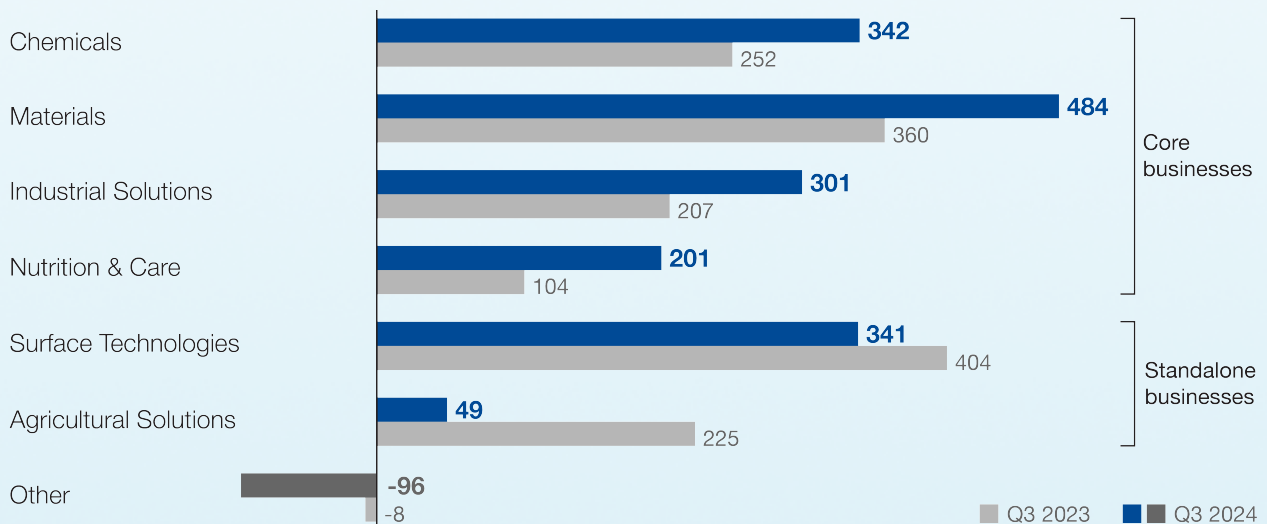
# €0.6

billion  
Free cash flow

Q3 2023: €1.5 billion

### EBITDA before special items for the BASF Group

Million €



### Outlook for the 2024 business year unchanged

(Forecast published in the BASF Report 2023)

# €8.0–€8.6

billion  
EBITDA before special items

# €0.1–€0.6

billion  
Free cash flow

# 16.7–17.7

million metric tons  
CO<sub>2</sub> emissions

## Key Figures

### BASF Group

		Q3			January–September		
		2024	2023	+/-	2024	2023	+/-
Sales	million €	15,739	15,735	0.0%	49,403	53,031	-6.8%
EBITDA before special items	million €	1,622	1,545	5.0%	6,291	6,354	-1.0%
EBITDA	million €	1,277	1,363	-6.3%	5,494	6,081	-9.6%
EBITDA margin before special items	%	10.3	9.8	–	12.7	12.0	–
Depreciation and amortization <sup>a</sup>	million €	1,027	969	6.0%	3,039	2,846	6.8%
Income from operations (EBIT)	million €	250	394	-36.5%	2,455	3,235	-24.1%
Special items	million €	-385	-181	-112.0%	-902	-279	-223.4%
EBIT before special items	million €	635	575	10.3%	3,357	3,514	-4.4%
Income before income taxes	million €	570	-38	.	2,740	2,743	-0.1%
Income after taxes	million €	343	-209	.	2,223	1,950	14.0%
Net income	million €	287	-249	.	2,084	1,812	15.0%
Earnings per share <sup>b</sup>	€	0.32	-0.28	.	2.33	2.03	15.0%
Adjusted earnings per share <sup>b</sup>	€	0.32	0.32	0.8%	2.92	2.96	-1.5%
Research and development expenses	million €	506	481	5.3%	1,520	1,534	-0.9%
Personnel expenses	million €	2,777	2,592	7.1%	8,619	8,404	2.6%
Employees (September 30)		112,078	112,085	0.0%	112,078	112,085	0.0%
Assets (September 30)	million €	79,359	82,603	-3.9%	79,359	82,603	-3.9%
Investments including acquisitions <sup>c</sup>	million €	1,568	1,316	19.1%	4,410	3,703	19.1%
Equity ratio (September 30)	%	45.4	48.8	–	45.4	48.8	–
Net debt (September 30)	million €	19,704	18,872	4.4%	19,704	18,872	4.4%
Cash flows from operating activities	million €	2,052	2,686	-23.6%	3,489	3,848	-9.3%
Free cash flow	million €	569	1,465	-61.2%	-417	488	.

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Due to the share buyback program terminated in February 2023, the weighted average number of outstanding shares in the period from January to September 2024 was 892,522,164 and 892,680,462 in the prior-year period.

<sup>c</sup> Additions to property, plant and equipment and intangible assets

Due to rounding, individual figures may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

## Business Review

### BASF Group

#### Significant events

On July 10, 2024, BASF announced that it would cease production of the active ingredient glufosinate-ammonium (GA) at the Knapsack and Frankfurt am Main sites in Germany by the end of 2024. GA formulation in Frankfurt will end in 2025. Subsequently, both production facilities will be shut down. The active ingredient GA remains a key component of BASF's global herbicide portfolio and will be sourced from third-party suppliers in the future. This measure involves approximately 300 positions. The closure led to special charges in the low triple-digit million-euro range in the third quarter of 2024, which had a negative impact on the Agricultural Solutions segment's earnings.

On July 29, 2024, a fire occurred in the isophytol plant at the BASF site in Ludwigshafen, Germany. The incident caused damage to the plant, which has been shut down and is now in a safe condition. As a result, BASF SE declared with immediate effect and until further notice force majeure on deliveries of selected vitamin A, vitamin E and carotenoid products as well as certain aroma ingredients.

» For more information, see [nutrition.basf.com](https://nutrition.basf.com)

On August 29, 2024, BASF announced further plant closures implemented as part of the cost savings program for the Ludwigshafen site in Germany: The production plants for cyclododecanon and cyclopentanon will be shut down in the first half of 2025 and adipic acid production, which has already been significantly reduced since February 2023, will be discontinued in the course of 2025. These structural adjustments affect approximately 180 positions. BASF will support the employees in finding new employment opportunities within the BASF Group.

On September 3, 2024, the sale of Wintershall Dea's exploration and production (E&P) business, excluding Russia-related activities, to Harbour Energy plc, London, United Kingdom, agreed in December 2023, was completed. The E&P business consists of production and development assets, exploration rights and Wintershall Dea's carbon storage licenses. In exchange, Wintershall Dea shareholders – BASF (72.7%) and LetterOne (27.3%) – received a cash consideration totaling \$1.76 billion (BASF share: \$1.28 billion), including a purchase price adjustment, and new shares issued by Harbour equating to a total shareholding of 54.5% in the enlarged Harbour company (BASF share: 39.6%). With this divestiture, BASF took the decisive step toward achieving final separation from the oil and gas business.

After Dr. Markus Kamieth took over as Chairman of the Board of Executive Directors in April 2024, BASF presented its new strategy during its Capital Markets Day on September 26 and 27, 2024. It aims for more speed in value creation, simplified internal organization, more streamlined and more differentiated steering of the BASF Group as well as driving forward the green transformation. The four strategic levers are Focus, Accelerate, Transform and Win.

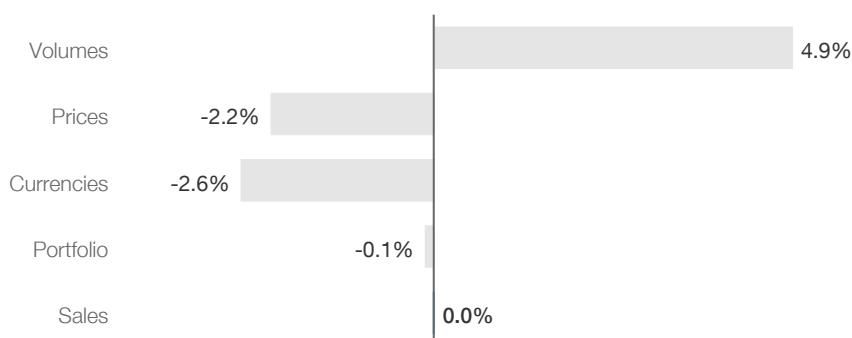
In the future, BASF will differentiate between core businesses (Chemicals, Materials, Industrial Solutions and Nutrition & Care) and standalone businesses (Environmental Catalyst and Metal Solutions, Battery Materials, Coatings and Agricultural Solutions) that serve distinct industries. As of January 1, 2025, Environmental Catalyst and Metal Solutions as well as Battery Materials will be reported as separate divisions in the Surface Technologies segment. Additionally, the chemical and refinery catalysts business, formerly part of the Catalysts division, will be reported as part of the Performance Chemicals division as of this date.

As part of its strategy communication, BASF also announced new financial targets and an updated dividend policy. EBITDA before special items is expected to be between €10 billion and €12 billion in 2028 in moderate to good economic conditions. For the cumulative free cash flow for 2025 to 2028, a figure of more than €12 billion is the target. The targeted return on capital employed (ROCE) for 2028 is around 10%. BASF is committed to keeping the overall distribution to shareholders at prior-year levels through a combination of dividends and share buybacks. In this way, the company aims to distribute at least €12 billion to shareholders from 2025 to 2028. Specifically, the company will pay a dividend of at least €2.25 per share or around €2 billion each year. This will already apply to the dividend for the 2024 business year to be paid out in 2025. The aggregate dividend payment of around €8 billion in the four-year period will be complemented by share buybacks, which are targeted from 2027 onward at the latest and expected to amount to around €4 billion.

## Results of operations

At €15,739 million, **sales** were on a level with the prior-year period (€15,735 million). Volume growth in almost all segments compared with the third quarter of 2023 had a positive impact on sales performance. Volumes increased in the core businesses – comprising the Chemicals, Materials, Industrial Solutions and Nutrition & Care segments – as well as in Agricultural Solutions. Only Surface Technologies recorded a decline in volumes in the Catalysts division due to weak demand in the automotive market. Negative currency effects, mainly relating to the Argentine peso and Brazilian real, burdened sales. Lower prices in nearly all segments, particularly for precious and base metals in the Surface Technologies segment, also hindered sales performance.

### Factors influencing sales

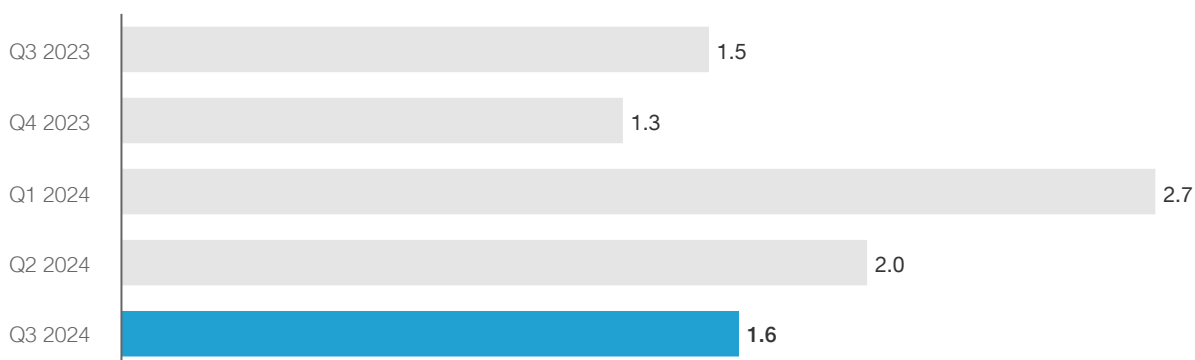


Compared with the prior-year quarter, the BASF Group's **EBITDA before special items**<sup>1</sup> increased by €77 million to €1,622 million. This rise was primarily due to the considerable improvement in earnings in the core businesses, which mainly resulted from higher contribution margins. This was partially offset by a considerable earnings decline in the standalone businesses as well as in Other. In the Agricultural Solutions segment, this was mainly attributable to lower prices, negative currency effects and a positive one-off effect related to an insurance payment in the third quarter of 2023. EBITDA before special items in the Surface Technologies segment decreased, primarily due to lower precious metal prices and volumes. EBITDA before special items in Other also declined considerably, in particular as a result of the lower release of bonus provisions compared with the prior-year period. The **EBITDA margin before special items** was 10.3%, following 9.8% in the prior-year quarter.

**EBITDA**<sup>1</sup> amounted to €1,277 million, following €1,363 million in the prior-year period.

### Sequential development of EBITDA before special items

Billion €



<sup>1</sup> For an explanation of this indicator, see [Results of Operations from page 61 onward of the BASF Report 2023](#) and the [Reconciliation Tables on page 30 of this quarterly statement](#).

EBITDA included **special items**<sup>1</sup> in the amount of -€345 million. Special charges resulted in particular in the Agricultural Solutions division from provisions in connection with the closure of the production plants for glufosinate-ammonium and the associated site closures.

At €250 million, **EBIT**<sup>2</sup> was €144 million below the figure of the prior-year quarter. Depreciation and amortization<sup>3</sup> amounted to €1,027 million (prior-year period: €969 million).

**Net income from shareholdings** increased by €673 million compared with the prior-year period. The growth was primarily due to special income of €398 million in connection with the transfer of Wintershall Dea assets to Harbour Energy plc. In the prior-year quarter, special items in the amount of -€291 million arose at Wintershall Dea.

The €79 million improvement in **financial result** to -€108 million was especially attributable to a better other financial result, due in part to higher interest income on income taxes and higher income from capitalized construction period interest.

Overall, **income before income taxes** amounted to €570 million, €608 million above the figure of the prior-year quarter. The **tax rate** of 39.9% resulted primarily from valuation allowances on deferred tax assets on tax loss carryforwards in Germany.

**Income after taxes** amounted to €343 million, an increase of €552 million compared with the third quarter of 2023. **Noncontrolling interests** were €56 million, which is €17 million above the figure of the prior-year period. This was mainly due to the higher earnings contribution from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. **Net income** was €287 million (prior-year quarter: -€249 million).

**Earnings per share** amounted to €0.32 in the third quarter of 2024 (prior-year quarter: -€0.28). **Earnings per share adjusted** for special items and amortization of intangible assets<sup>4</sup> also amounted to €0.32 (prior-year quarter: €0.32).

1 Special items may arise from the integration of acquired businesses, from restructuring measures, gains or losses resulting from divestitures and sales of shareholdings, impairments and other expenses and income that arise outside of ordinary business activities.

2 The calculation of income from operations (EBIT) is shown in the [Statement of Income on page 27 of this quarterly statement](#).

3 Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

4 For an explanation of this indicator, see [Results of Operations from page 61 onward of the BASF Report 2023](#) and the [Reconciliation Tables on page 30 of this quarterly statement](#).



## Net assets

As of September 30, 2024, total assets amounted to €79,359 million, €1,963 million above the figure as of the end of 2023.

**Noncurrent assets** rose by €1,717 million to €47,640 million, primarily as a result of the €1,597 million increase in property, plant and equipment. This increase was mainly attributable to additions to property, plant and equipment which exceeded depreciation by €1,797 million. Currency effects had a slightly offsetting effect. Intangible assets decreased by €510 million, mainly due to amortization and currency effects. The €538 million rise in carrying amounts of integral investments accounted for using the equity method was mainly due to the addition of the shareholding in the Nordlicht 1 and 2 wind farm projects. The carrying amounts of non-integral investments accounted for using the equity method decreased by a total of €380 million. This was primarily because of the transfer of assets from Wintershall Dea to Harbour Energy plc, which was largely offset by the addition of the equity-accounted shareholding in Harbour Energy. The €449 million increase in other receivables and miscellaneous assets resulted mainly from higher defined benefit assets.

At €31,718 million, **current assets** were €246 million above the figure as of December 31, 2023. This rise was largely due to the €419 million increase in trade accounts receivable and the €382 million increase in inventories. By contrast, other receivables and miscellaneous assets decreased by €297 million, mainly because of lower precious metal trading positions.

## Financial position

**Equity** amounted to €36,045 million, €601 million below the prior year-end figure. Retained earnings decreased by €863 million. This resulted from the payment of €3,035 million in dividends to the shareholders of BASF SE in the second quarter and net income of €2,084 million in the first nine months of 2024. The increase in other comprehensive income was mainly due to actuarial gains. Translation effects had an offsetting impact. At 45.4%, the equity ratio was slightly below the prior year-end figure (47.3%).

**Noncurrent liabilities** rose by €1,447 million to €26,326 million, mainly due to the €1,956 million increase in noncurrent financial indebtedness. This resulted particularly from the issue of new bonds with a carrying amount of around €1.6 billion, of which around €1.3 billion was accounted for by private placements, and extending the utilization of the credit line in China for the construction of the Verbund site in Zhanjiang, which accounted for around €1.9 billion. This was partially offset by the reclassification of four bonds with a total carrying amount of around €1.4 billion from noncurrent to current financial indebtedness. Slightly higher interest rates and income on plan assets led to a €372 million decrease in provisions for pensions and similar obligations. Additionally, deferred tax liabilities declined by €255 million compared with the figure as of December 31, 2023.

**Current liabilities** were €1,117 million above the 2023 year-end figure, primarily because of the €1,084 million increase in current financial indebtedness. The rise resulted mainly from the reclassification of the abovementioned bonds from noncurrent to current financial indebtedness. The scheduled repayment of a bond with a carrying amount of €500 million had an offsetting effect. Current provisions rose by €799 million, mainly due to higher sales provisions. Trade accounts payable declined by €888 million.

Compared with December 31, 2023, **net debt**<sup>1</sup> increased by €3,114 million to €19,704 million, mainly due to increased financial indebtedness.

### Net debt

Million €	September 30, 2024	December 31, 2023
Noncurrent financial indebtedness	19,042	17,085
+ Current financial indebtedness	3,267	2,182
<b>Financial indebtedness</b>	<b>22,309</b>	<b>19,268</b>
– Marketable securities	33	53
– Cash and cash equivalents	2,572	2,624
<b>Net debt</b>	<b>19,704</b>	<b>16,590</b>

**Cash flows from operating activities** amounted to €2,052 million in the third quarter of 2024, €633 million below the figure of the prior-year period. The €674 million higher reduction in trade accounts payable was the primary reason for this decrease. At the same time, cash released from inventories decreased by €339 million compared with the third quarter of 2023. By contrast, the rise in provisions resulted in €128 million being released in the third quarter of 2024, while cash in the amount of €179 million had been tied up in the prior-year quarter. Income after taxes adjusted for noncash effects decreased by €88 million compared with the prior-year quarter.

**Cash flows from investing activities** improved by €936 million to –€289 million in the third quarter of 2024. This was mainly due to the payment of €1,169 million in connection with the transfer of Wintershall Dea assets to Harbour Energy plc. By contrast, payments made for property, plant and equipment and intangible assets increased by €262 million to €1,484 million.

**Cash flows from financing activities** improved from –€1,667 million to –€1,392 million, primarily due to the €374 million decrease in net repayment of financial and similar liabilities, while the €79 million increase in dividend payments to noncontrolling interests had an offsetting effect.

**Free cash flow**<sup>1</sup> amounted to €569 million in the third quarter of 2024, compared with €1,465 million in the prior-year period.

### Q3 free cash flow

Million €	2024	2023
<b>Cash flows from operating activities</b>	<b>2,052</b>	<b>2,686</b>
– Payments made for property, plant and equipment and intangible assets	1,484	1,221
<b>Free cash flow</b>	<b>569</b>	<b>1,465</b>

BASF enjoys good **credit ratings**, especially compared with competitors in the chemical industry. Standard & Poor's confirmed its rating of A-/A-2/outlook stable on April 18, 2024. Moody's rating of A3/P-2/outlook stable also remained unchanged on April 17, 2024. Fitch confirmed its rating of A/F1/outlook stable on November 8, 2023.

<sup>1</sup> For an explanation of this indicator, see [Financial Position from page 68 onward of the BASF Report 2023](#).

## Outlook

According to the most recent estimates, **global gross domestic product (GDP)** grew by around 2.7% in the third quarter of 2024 compared with the prior-year quarter.

In the European Union (E.U.), GDP grew by around 1% compared with the prior-year quarter, which was considerably below the global average. According to current expectations, Germany is in a recession, as GDP is expected to have decreased for the second time quarter-on-quarter. Germany's economy is also estimated to have contracted compared with the third quarter of 2023. Italy's economy grew slightly compared with the previous year, however at a rate expected to be less than 1%. Growth in France accelerated temporarily to more than 1%, due in part to the positive economic stimulus generated by the Olympics. GDP growth in Spain was considerably higher at around 3%.

According to current estimates, the U.S. economy's momentum in the third quarter slowed just slightly. At nearly 2.5%, GDP growth is expected to be considerably stronger than in the E.U. However, this growth continued to be heavily driven by services; the industrial economy in the United States remained weak.

In China, GDP growth weakened to just under 5% in the third quarter. Industry was a key driver of this economic development. From a demand perspective, domestic consumption nevertheless remained weak and growth was driven primarily by the solid export economy.

Based on preliminary, partly estimated data, **global industrial production** in the third quarter expanded by a total of 1.5% compared with the previous year. Developments varied by region: In the E.U., production in the manufacturing sector continued to decline, while in the United States it largely stagnated. By contrast, production in Asia's large emerging markets expanded. Production in the manufacturing sector is estimated to have increased by around 5% in China and by some 3% in India. Together, the two countries account for around 40% of value creation in the global manufacturing sector.

By contrast, production in the automotive industry declined sharply overall: According to recent forecasts, around 1.2 million fewer vehicles were produced in the third quarter of 2024 than in the third quarter of the previous year, which reflects a decrease of more than 5%. This affected all major markets: In the E.U. and North America, production decreased by between 5% and 6%, in China by around 4%, in Japan by nearly 6% and by about 8% in South Korea.

In the consumer goods sector, demand for durables was particularly weak. By contrast, global food production increased moderately. According to recent estimates, production of care chemicals trended sideways.

Although long-term interest rates have now declined slightly, demand in the construction sector remained weak, especially for new construction in the private housing segment. In the E.U., construction activity declined. In the United States, real construction spending increased, while construction starts for private housing decreased by 6% compared with the prior-year quarter. In China, the crisis in the real estate market continued to have a negative impact on the construction sector.

The agricultural sector presented a mixed scenario: Lower prices for agricultural goods dampened demand for agrochemicals. Conversely, lower customer inventories in Europe and North America bolstered the market.

**Global chemical production** rose by around 4% in the third quarter of 2024 compared with the previous year. China drove global production with growth of around 6% and widely varying growth rates for individual products and segments. Outside China, by contrast, production increased on average by only around 1.5%. In the E.U., chemical production is estimated to have grown at an above-average rate of 3%. By contrast, chemical production in the United States stagnated.

The **oil price** averaged \$80 per barrel (Brent crude) in the third quarter, below the level of the prior-year quarter (\$86 per barrel). The fluctuation range was comparatively high with daily prices of around \$70 to around \$90 per barrel. While weak demand and Saudi Arabia's announced production increase dampened oil prices, the conflicts in the Middle East temporarily boosted oil prices.

For the full year 2024, BASF's assumptions for global chemical growth may prove to be too conservative. This will largely depend on whether chemical production in China can continue to grow at a high level. With respect to the industrial economy, however, leading economic indicators signal a global deceleration for the fourth quarter of 2024. Against this backdrop, BASF's assumptions remain unchanged:

- Growth in gross domestic product: +2.3%
- Growth in industrial production: +2.2%
- Growth in chemical production: +2.7%
- Average euro/dollar exchange rate of \$1.10 per euro
- Average annual oil price (Brent crude) of \$80 per barrel

The BASF Group's forecast for the 2024 business year published in the BASF Report 2023 also remains unchanged:

- EBITDA before special items of between €8.0 billion and €8.6 billion
- Free cash flow of between €0.1 billion and €0.6 billion
- CO<sub>2</sub> emissions of between 16.7 million metric tons and 17.7 million metric tons

For the fourth quarter of 2024, there are risks from potential declines in prices and lower volume growth than expected. Opportunities may arise from a positive development in demand and margins.

The **statements on opportunities and risks** made in the BASF Report 2023 continue to apply overall. According to the company's assessment, neither existing individual risks nor the sum of individual risks pose a threat to the continued existence of the BASF Group.

» For more information on opportunities and risks, see [page 173 onward of the BASF Report 2023](#)

# Chemicals

## Q3 2024

### At a glance

€342 million

EBITDA before special items

Q3 2023: €252 million

-€363 million

Segment cash flow

Q3 2023: -€171 million

**Sales** in the Chemicals segment increased considerably compared with the prior-year quarter. This was attributable to strong sales growth in the Petrochemicals division. In contrast, sales in the Intermediates division declined slightly.

### Factors influencing sales

	Chemicals	Petrochemicals	Intermediates
Volumes	10.1%	12.3%	4.5%
Prices	2.5%	6.0%	-6.1%
Currencies	-0.9%	-1.2%	-0.3%
Portfolio	-	-	-
<b>Sales</b>	<b>11.7%</b>	<b>17.2%</b>	<b>-2.0%</b>

Both divisions recorded volume growth, especially in Europe, resulting mainly from a slight improvement in demand as well as higher product availability following the steam cracker turnarounds in the prior-year period. Volumes in the Petrochemicals division rose in particular for steam cracker products and styrene monomers. Volumes in the Intermediates division increased primarily in the amines business as well as in the acids and polyalcohols business.

Higher prices overall supported the segment's sales performance. These were mainly driven by price increases in the propylene value chain compared with the weak prior-year quarter, as well as, among other things, raw materials price-related price increases for steam cracker products in the Petrochemicals division. Lower prices in all business areas of the Intermediates division, resulting from competition, had an offsetting effect, especially in the butanediol and derivatives business.

Negative currency effects, largely relating to the Brazilian real, reduced sales slightly.

The segment's **EBITDA before special items**<sup>1</sup> grew considerably. Compared with the prior-year period, the Petrochemicals division increased earnings sharply, mainly due to a volume-related rise in the contribution margin for steam cracker products. Higher fixed costs, relating to the construction of the Verbund site in Zhanjiang, China, among other things, dampened earnings growth in the division. Although the Intermediates division also increased its contribution margin, EBITDA before special items declined considerably in this division. This decrease was attributable to higher fixed costs, mainly resulting from scheduled turnarounds.

<sup>1</sup> For EBITDA before special items and segment cash flow, "slight" means a change of 0.1%–10.0%, while "considerable" and its synonyms are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

**Segment cash flow<sup>1</sup>** in the Chemicals segment was considerably below the figure of the third quarter of 2023. This was mainly driven by higher capital expenditures, especially for the construction of the Verbund site in China. Furthermore, in the Intermediates division, inventories were built up in connection with preparations for scheduled turnarounds. The earnings increase in the Petrochemicals division was unable to compensate for these developments.

### Segment data – Chemicals

Million €	Q3			January–September			
	2024	2023	+/-	2024	2023	+/-	
Sales to third parties	2,714	2,430	11.7%	8,317	7,942	4.7%	
of which Petrochemicals	2,031	1,733	17.2%	6,181	5,653	9.3%	
Intermediates	683	697	-2.0%	2,136	2,289	-6.6%	
EBITDA before special items	342	252	35.5%	1,238	1,071	15.6%	
EBITDA	342	252	35.7%	1,238	1,076	15.0%	
EBITDA margin before special items	%	12.6	10.4	–	14.9	13.5	–
Depreciation and amortization <sup>a</sup>	210	206	2.0%	623	578	7.9%	
Income from operations (EBIT)	132	46	186.5%	615	499	23.3%	
Special items	-2	-1	-280.9%	-3	9	.	
EBIT before special items	134	47	187.7%	617	490	26.0%	
Investments including acquisitions <sup>b</sup>	810	616	31.6%	2,278	1,672	36.2%	
Segment cash flow	-363	-171	-112.7%	-1,325	-327	-305.7%	
Assets (September 30)	13,341	11,107	20.1%	13,341	11,107	20.1%	
Research and development expenses	20	19	1.9%	62	65	-4.5%	

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

<sup>1</sup> For EBITDA before special items and segment cash flow, “slight” means a change of 0.1%–10.0%, while “considerable” and its synonyms are used for changes of 10.1% and higher. “At prior-year level” indicates no change (+/-0.0%).

## Materials

### Q3 2024

#### At a glance

€484 million

EBITDA before special items

Q3 2023: €360 million

€299 million

Segment cash flow

Q3 2023: €354 million

**Sales** in the Materials segment increased compared with the prior-year period. Sales growth in the Monomers division more than compensated for the mainly price-related decline in sales in the Performance Materials division.

#### Factors influencing sales

	Materials	Performance Materials	Monomers
Volumes	3.5%	0.2%	7.2%
Prices	-0.5%	-2.0%	1.2%
Currencies	-1.0%	-1.3%	-0.6%
Portfolio	-0.1%	-0.3%	–
<b>Sales</b>	<b>1.9%</b>	<b>-3.3%</b>	<b>7.8%</b>

The segment's sales growth was mainly due to increased volumes in the Monomers division as a result of a slight improvement in demand, particularly in the MDI, propylene oxide and ammonia value chains. In the Performance Materials division, volumes remained stable.

Overall, prices declined slightly. This was mainly driven by lower price levels in the Performance Materials division, primarily in Europe and North America. Price increases in the Monomers division in nearly all regions and value chains partially compensated for this decrease.

Negative currency effects, mainly relating to the Brazilian real, dampened sales performance slightly.

The segment's **EBITDA before special items** was considerably above the level of the prior-year quarter. Earnings in the Monomers division increased significantly due to higher volumes and prices. The growth was contrasted by a slight decline in EBITDA before special items in the Performance Materials division, mainly because of higher fixed costs.

The Materials segment's **EBITDA** included special charges totaling €34 million, which were primarily expenses related to adaptations to the production structure at the Verbund site in Ludwigshafen, Germany.

Compared with the third quarter of 2023, **segment cash flow** declined considerably in the Materials segment. This resulted primarily from cash tied up in inventories in the Monomers division as well as a lower reduction in inventories in the Performance Materials division. By contrast, increased earnings in the Monomers division as well as a higher release of cash from trade accounts receivable in both divisions had a positive impact on the segment's cash flow development.

## Segment data – Materials

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	3,413	3,349	1.9%	10,270	10,801	-4.9%
of which Performance Materials	1,706	1,765	-3.3%	5,205	5,558	-6.4%
Monomers	1,707	1,584	7.8%	5,065	5,243	-3.4%
EBITDA before special items	484	360	34.5%	1,440	1,270	13.4%
EBITDA	450	310	45.0%	1,428	1,186	20.4%
EBITDA margin before special items	% 14.2	10.8	–	14.0	11.8	–
Depreciation and amortization <sup>a</sup>	205	203	1.0%	616	604	1.9%
Income from operations (EBIT)	245	108	127.6%	812	582	39.5%
Special items	-37	-50	25.0%	-22	-83	73.7%
EBIT before special items	283	158	79.4%	834	665	25.4%
Investments including acquisitions <sup>b</sup>	222	224	-0.8%	734	644	14.0%
Segment cash flow	299	354	-15.6%	520	1,037	-49.8%
Assets (September 30)	10,126	10,363	-2.3%	10,126	10,363	-2.3%
Research and development expenses	43	42	2.6%	134	136	-1.3%

a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

b Additions to property, plant and equipment and intangible assets



## Industrial Solutions

### Q3 2024

#### At a glance

€301 million

EBITDA before special items

Q3 2023: €207 million

€356 million

Segment cash flow

Q3 2023: €416 million

**Sales** in the Industrial Solutions segment rose in both operating divisions compared with the prior-year period.

#### Factors influencing sales

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	9.1%	8.3%	10.3%
Prices	-0.9%	0.7%	-3.5%
Currencies	-0.8%	-0.4%	-1.4%
Portfolio	–	–	–
<b>Sales</b>	<b>7.4%</b>	<b>8.7%</b>	<b>5.4%</b>

The positive sales performance was mainly driven by higher volumes in all regions and nearly all business areas due to heightened demand.

Lower prices in the Performance Chemicals division, which enabled it to defend its market share, had a slightly offsetting effect. The slight price increases resulting from the passing on of higher raw materials prices in the Dispersions & Resins division partially offset this.

Currency effects dampened sales slightly.

Compared with the prior-year quarter, both divisions considerably increased **EBITDA before special items**. This rise was predominantly attributable to higher contribution margins, largely as a result of volume growth. In line with earnings performance, the segment's **EBITDA margin before special items** also improved from 10.6% in the prior-year period to 14.4%.

**Segment cash flow** declined considerably compared with the third quarter of 2023, mainly due to cash tied up in inventories. Higher earnings in both divisions and an increased release of cash from trade accounts receivable were unable to compensate for this.

## Segment data – Industrial Solutions

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	2,092	1,948	7.4%	6,296	6,141	2.5%
of which Dispersions & Resins	1,305	1,201	8.7%	3,934	3,776	4.2%
Performance Chemicals	787	747	5.4%	2,362	2,365	-0.1%
EBITDA before special items	301	207	45.3%	953	715	33.3%
EBITDA	293	196	49.5%	943	766	23.2%
EBITDA margin before special items	% 14.4	10.6	–	15.1	11.6	–
Depreciation and amortization <sup>a</sup>	86	84	2.6%	255	261	-2.2%
Income from operations (EBIT)	208	113	84.3%	688	505	36.4%
Special items	-8	-10	19.1%	-10	42	.
EBIT before special items	215	122	76.1%	698	463	50.8%
Investments including acquisitions <sup>b</sup>	78	65	19.4%	182	187	-3.0%
Segment cash flow	356	416	-14.4%	565	978	-42.2%
Assets (September 30)	5,753	5,798	-0.8%	5,753	5,798	-0.8%
Research and development expenses	36	34	6.1%	107	115	-6.2%

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

## Nutrition & Care

### Q3 2024

#### At a glance

€201 million

EBITDA before special items

Q3 2023: €104 million

€52 million

Segment cash flow

Q3 2023: €157 million

**Sales** in the Nutrition & Care segment improved compared with the prior-year period. The sales growth in the Care Chemicals division more than offset the decline in the Nutrition & Health division.

#### Factors influencing sales

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	6.0%	9.1%	-0.7%
Prices	-2.3%	-2.7%	-1.4%
Currencies	-2.2%	-2.3%	-1.8%
Portfolio	-0.2%	–	-0.7%
<b>Sales</b>	<b>1.3%</b>	<b>4.1%</b>	<b>-4.7%</b>

The Care Chemicals division raised volumes in all business areas. Volume development in the Nutrition & Health division was slightly negative overall, mainly due to lower volumes in the nutrition business in connection with the fire at the isophytol plant at the end of July 2024. The strong volume growth of the aroma business was unable to compensate for this.

Prices decreased in nearly all business areas of the segment, primarily as a result of competition.

Negative currency effects relating to the Argentine peso, the Brazilian real and the Turkish lira dampened sales slightly.

**EBITDA before special items** improved considerably in both divisions. In the Care Chemicals division, the increase was mainly a result of a volume-related rise in the contribution margin and lower variable costs, while earnings in the Nutrition & Health division improved, primarily due to lower variable costs. Higher fixed costs burdened earnings performance in both divisions. Fixed costs in the Care Chemicals division increased, mainly due to positive one-off effects in the prior-year quarter. The Nutrition & Health division recorded a rise in fixed costs due largely to the abovementioned plant fire. The segment's **EBITDA margin before special items** increased to 11.7% (prior-year quarter: 6.2%).

**Segment cash flow** decreased considerably. Overall, the Nutrition & Health division recorded negative cash flow, particularly as a result of higher expenditures for the investments in the aroma business in Zhanjiang, China, and Ludwigshafen, Germany. In addition, the reduction in inventories was not as strong as in the prior-year quarter. Higher earnings and an increased release of cash from trade accounts receivable improved cash flow. The Care Chemicals division recorded positive cash flow overall, although it was considerably below the figure of the prior-year period. Here, the earnings increase was unable to compensate for a considerably lower reduction in inventories.

## Segment data – Nutrition &amp; Care

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	1,711	1,688	1.3%	5,107	5,226	-2.3%
of which Care Chemicals	1,206	1,158	4.1%	3,587	3,633	-1.3%
Nutrition & Health	505	530	-4.7%	1,520	1,593	-4.6%
EBITDA before special items	201	104	93.3%	646	435	48.5%
EBITDA	200	95	110.6%	655	453	44.6%
EBITDA margin before special items	% 11.7	6.2	-	12.6	8.3	-
Depreciation and amortization <sup>a</sup>	143	119	20.2%	449	336	33.6%
Income from operations (EBIT)	57	-24	.	207	117	76.2%
Special items	-1	-9	88.7%	-37	18	.
EBIT before special items	58	-15	.	244	99	145.5%
Investments including acquisitions <sup>b</sup>	206	173	19.1%	533	496	7.5%
Segment cash flow	52	157	-66.6%	8	346	-97.8%
Assets (September 30)	7,675	7,702	-0.4%	7,675	7,702	-0.4%
Research and development expenses	37	34	9.8%	111	113	-1.6%

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

# Surface Technologies

## Q3 2024

### At a glance

€341 million

EBITDA before special items

Q3 2023: €404 million

€232 million

Segment cash flow

Q3 2023: €307 million

The Surface Technologies segment recorded a decrease in **sales** compared with the prior-year quarter, which mainly resulted from the decline in the Catalysts division.

### Factors influencing sales

	Surface Technologies	Catalysts	Coatings
Volumes	-6.7%	-10.0%	1.5%
Prices	-10.6%	-14.6%	-0.7%
Currencies	-2.0%	-0.7%	-5.2%
Portfolio	-0.1%	-0.1%	-
<b>Sales</b>	<b>-19.4%</b>	<b>-25.4%</b>	<b>-4.4%</b>

Lower precious and base metal prices<sup>1</sup> in the Catalysts division were the main reason for the segment's sales performance. The Coatings division also recorded lower prices, mainly in the automotive refinish coatings business.

Furthermore, lower volumes resulting from the weak automotive market contributed to the decline in sales. In the Catalysts division, this especially affected the mobile emissions catalysts business. In contrast, volumes increased in the Coatings division, mainly in the decorative paints business.

Negative currency effects arose from the Brazilian real and the Argentine peso, which primarily had an impact on the Coatings division. Portfolio effects in the Catalysts division resulted from the divestiture of the production site in De Meern, Netherlands, as of August 31, 2023.

**EBITDA before special items** declined considerably in both divisions. Compared with the prior-year quarter, EBITDA before special items in the Catalysts division decreased, due primarily to the sharp decline in precious metal prices as well as lower sales volumes. In the Coatings division, earnings decreased particularly due to the inflation-related rise in fixed costs. The Surface Technologies segment's **EBITDA margin before special items** was 10.9%, following 10.4% in the third quarter of 2023.

Special items in EBITDA were -€36 million in the third quarter of 2024, which mainly resulted from special charges in connection with the conversion of the ERP system for a differentiated steering of the business.

<sup>1</sup> Sales, factors influencing sales, EBITDA before special items and the EBITDA margin before special items excluding precious and base metals for the BASF Group and for the Surface Technologies segment are presented under [Selected Key Figures Excluding Precious and Base Metals on page 31 of this quarterly statement](#).

In line with sales and earnings performance, **segment cash flow** also declined considerably compared with the prior-year quarter. Cash flow in the Coatings division was mainly burdened by the decline in earnings and higher capital expenditures. In the Catalysts division, cash flow decreased primarily as a result of a lower reduction in inventories as well as earnings performance. Cash released from trade accounts receivable as well as lower capital expenditures had a positive impact on the division's cash flow development.

### Segment data – Surface Technologies

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	3,132	3,887	-19.4%	9,714	12,691	-23.5%
of which Catalysts	2,074	2,781	-25.4%	6,552	9,419	-30.4%
Coatings	1,057	1,106	-4.4%	3,162	3,272	-3.4%
EBITDA before special items	341	404	-15.5%	1,063	1,180	-9.9%
EBITDA	306	341	-10.5%	952	1,045	-8.8%
EBITDA margin before special items	% 10.9	10.4	-	10.9	9.3	-
Depreciation and amortization <sup>a</sup>	178	148	20.3%	471	431	9.4%
Income from operations (EBIT)	128	194	-33.9%	481	614	-21.6%
Special items	-70	-63	-11.8%	-146	-137	-6.5%
EBIT before special items	199	257	-22.7%	627	750	-16.5%
Investments including acquisitions <sup>b</sup>	127	131	-2.9%	330	363	-9.2%
Segment cash flow	232	307	-24.4%	714	1,041	-31.4%
Assets (September 30)	12,104	13,479	-10.2%	12,104	13,479	-10.2%
Research and development expenses	77	67	15.5%	241	226	7.0%

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

# Agricultural Solutions

## Q3 2024

### At a glance

€49 million

EBITDA before special items

Q3 2023: €225 million

€612 million

Segment cash flow

Q3 2023: €853 million

**Sales** in the Agricultural Solutions segment rose in the third quarter of 2024 due to higher volumes in all regions. This performance was partly due to the weak baseline in the prior-year quarter, in which the market environment was characterized by cautious purchasing behavior. The volume growth more than compensated for negative currency effects and lower prices.

### Factors influencing sales

Volumes	24.9%
Prices	-6.2%
Currencies	-12.7%
Portfolio	-
<b>Sales</b>	<b>6.0%</b>

Sales in **Europe** increased due to higher prices and volumes, particularly in the fungicides business. This more than compensated for lower volumes in the herbicides business and slightly negative currency effects, especially relating to the Turkish lira.

In **North America**, sales increased considerably due to higher volumes, primarily in seeds and traits. Negative currency effects, mainly relating to the Mexican peso, had a dampening impact.

In **Asia**, sales were above the prior-year quarter due to higher volumes, predominantly in insecticides and fungicides. Lower prices and negative currency effects, mainly from the Indian rupee, reduced the positive sales performance.

Sales in **South America, Africa and the Middle East** declined due to negative currency effects, mainly from the Argentine peso and the Brazilian real, as well as lower prices. Higher volumes in almost all indications were unable to fully offset this.

Compared with the prior-year quarter, **EBITDA before special items** and the **EBITDA margin before special items** declined considerably. This was mainly attributable to lower prices, negative currency effects and a positive one-off effect from an insurance payment in the third quarter of 2023.

**EBITDA** in the third quarter of 2024 included special charges totaling €239 million. These related in particular to provisions, which were recognized due to the announced closure of the production and formulation plants for glufosinate-ammonium in Knapsack and Frankfurt am Main, Germany.

**Segment cash flow** was considerably below the level of the prior-year period, mainly due to lower EBITDA as well as the lower reduction in receivables. A reduction in inventories, compared with an inventories buildup in the prior-year period, was unable to fully compensate for this.

### Segment data – Agricultural Solutions

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	1,849	1,744	6.0%	7,264	7,865	-7.6%
EBITDA before special items	49	225	-78.4%	1,544	2,049	-24.6%
EBITDA	-190	213	.	1,291	2,034	-36.5%
EBITDA margin before special items %	2.6	12.9	–	21.3	26.1	–
Depreciation and amortization <sup>a</sup>	170	172	-1.1%	504	524	-3.8%
Income from operations (EBIT)	-360	41	.	788	1,511	-47.9%
Special items	-239	-12	.	-256	-15	.
EBIT before special items	-121	53	.	1,044	1,526	-31.6%
Investments including acquisitions <sup>b</sup>	82	72	13.3%	201	234	-14.2%
Segment cash flow	612	853	-28.2%	902	1,174	-23.1%
Assets (September 30)	15,748	17,427	-9.6%	15,748	17,427	-9.6%
Research and development expenses	226	208	8.6%	677	655	3.4%

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets



## Other

## Q3 2024

## At a glance

€829 million

Sales to third parties

Q3 2023: €689 million

-€96 million

EBITDA before special items

Q3 2023: -€8 million

Compared with the prior-year quarter, Other improved **sales** due to growth in commodity trading.

**EBITDA before special items** in Other was considerably below the figure of the prior-year period. This resulted mainly from the lower release of bonus provisions compared with the prior-year quarter.

**EBITDA** in Other included special items amounting to -€27 million in the third quarter of 2024. In particular, it included special charges related to the ongoing cost savings programs.

## Financial data – Other

Million €	Q3			January–September		
	2024	2023	+/-	2024	2023	+/-
Sales to third parties	829	689	20.2%	2,436	2,365	3.0%
EBITDA before special items	-96	-8	.	-594	-367	-62.0%
of which costs for cross-divisional corporate research	-56	-64	12.1%	-159	-189	16.1%
costs of corporate headquarters	-55	-54	-2.0%	-173	-173	0.3%
other businesses	41	29	38.7%	111	89	25.4%
foreign currency results, hedging and other measurement effects	-26	-3	-668.5%	-65	-29	-124.8%
miscellaneous income and expenses	0	84	-100.0%	-309	-64	-383.4%
EBITDA	-124	-45	-173.7%	-1,014	-479	-111.5%
Depreciation and amortization <sup>a</sup>	36	38	-6.7%	121	113	7.0%
Income from operations (EBIT)	-159	-83	-91.2%	-1,135	-592	-91.6%
Special items	-27	-37	29.2%	-429	-113	-281.2%
EBIT before special items	-133	-46	-189.3%	-705	-480	-47.1%
Investments including acquisitions <sup>b</sup>	43	35	22.4%	153	106	43.4%
Assets (September 30) <sup>c</sup>	14,611	16,726	-12.6%	14,611	16,726	-12.6%
Research and development expenses	66	76	-12.9%	187	225	-17.1%

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

<sup>c</sup> Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group

## Regions

### Q3 2024

Companies headquartered in **Europe** recorded a 4.6% increase in sales to €6,211 million compared with the prior-year quarter. This could be achieved by increasing sales volumes in nearly all segments, especially Chemicals. While the Agricultural Solutions and Chemicals segments increased prices, all other segments recorded lower prices. Currency effects had a negative effect on all segments.

The **North America** region recorded sales growth of 0.2% to €3,945 million. In local currency terms, sales grew by 1.1%. The considerable increase in sales volumes in the Agricultural Solutions segment contributed substantially to the region's increase in sales. Higher prices in the Chemicals segment were unable to compensate for the lower prices in the other segments, especially in Surface Technologies. Currency effects negatively affected all segments.

In the **Asia Pacific** region, sales fell by 5.1% in euros to €4,033 million and by 4.2% in local currency terms. At €2,162 million, sales in Greater China were 10.5% below the figure of the prior-year period. The decline in sales in this region was mainly driven by negative price effects in nearly all segments, especially the precious metal prices of the Surface Technologies segment. Currency effects, primarily from the Chinese renminbi, had a negative effect on all segments. The slight increase in sales volumes in the region was attributable to the volume growth of Industrial Solutions, Materials, Nutrition & Care and Agricultural Solutions.

Compared with the prior-year period, sales at companies located in the **South America, Africa, Middle East** region declined to €1,550 million; this corresponds to a decrease of 3.4% in euros. Conversely, in local currency terms, sales rose by 16.1%. This sales performance was driven by the strong currency effects of the Argentine peso and Brazilian real, which affected all segments. The overall lower prices, particularly in the Agricultural Solutions segment, contributed to the decline in sales. The sharp increase in volumes in all segments had an offsetting effect.

### Regions

Million €	Sales by location of company			Sales by location of customer		
	2024	2023	+/-	2024	2023	+/-
<b>Q3</b>						
Europe	6,211	5,941	4.6%	5,842	5,740	1.8%
of which Germany	2,717	2,547	6.7%	1,562	1,564	-0.1%
North America	3,945	3,939	0.2%	3,863	3,752	3.0%
Asia Pacific	4,033	4,250	-5.1%	4,102	4,290	-4.4%
of which Greater China	2,162	2,415	-10.5%	2,151	2,397	-10.2%
South America, Africa, Middle East	1,550	1,604	-3.4%	1,932	1,953	-1.0%
<b>BASF Group</b>	<b>15,739</b>	<b>15,735</b>	<b>0.0%</b>	<b>15,739</b>	<b>15,735</b>	<b>0.0%</b>
<b>January–September</b>						
Europe	20,318	21,532	-5.6%	19,303	20,507	-5.9%
of which Germany	8,495	8,810	-3.6%	4,798	5,305	-9.6%
North America	13,686	14,777	-7.4%	13,386	14,563	-8.1%
Asia Pacific	11,928	13,056	-8.6%	12,208	13,231	-7.7%
of which Greater China	6,540	7,128	-8.2%	6,490	7,059	-8.1%
South America, Africa, Middle East	3,471	3,666	-5.3%	4,506	4,730	-4.7%
<b>BASF Group</b>	<b>49,403</b>	<b>53,031</b>	<b>-6.8%</b>	<b>49,403</b>	<b>53,031</b>	<b>-6.8%</b>

## Selected Financial Data

### Statement of Income

Million €	Q3		January–September	
	2024	2023	2024	2023
<b>Sales revenue</b>	<b>15,739</b>	<b>15,735</b>	<b>49,403</b>	<b>53,031</b>
Cost of sales	-11,912	-12,127	-36,436	-40,033
<b>Gross profit on sales</b>	<b>3,827</b>	<b>3,608</b>	<b>12,967</b>	<b>12,998</b>
Selling expenses	-2,172	-2,135	-6,547	-6,560
General administrative expenses	-347	-371	-1,093	-1,119
Research and development expenses	-506	-481	-1,520	-1,534
Other operating income	305	497	1,084	1,431
Other operating expenses	-885	-769	-2,556	-2,130
Income from integral companies accounted for using the equity method	27	46	120	148
<b>Income from operations (EBIT)</b>	<b>250</b>	<b>394</b>	<b>2,455</b>	<b>3,235</b>
Income from non-integral companies accounted for using the equity method	440	-251	697	24
Income from other shareholdings	16	25	60	46
Expenses from other shareholdings	-28	-19	-60	-40
<b>Net income from shareholdings</b>	<b>428</b>	<b>-245</b>	<b>697</b>	<b>30</b>
Interest income	80	72	264	198
Interest expenses	-236	-239	-694	-644
<b>Interest result</b>	<b>-156</b>	<b>-166</b>	<b>-430</b>	<b>-445</b>
Other financial income	93	36	171	93
Other financial expenses	-44	-57	-153	-169
<b>Other financial result</b>	<b>49</b>	<b>-21</b>	<b>18</b>	<b>-76</b>
<b>Financial result</b>	<b>-108</b>	<b>-187</b>	<b>-412</b>	<b>-521</b>
<b>Income before income taxes</b>	<b>570</b>	<b>-38</b>	<b>2,740</b>	<b>2,743</b>
Income taxes	-227	-171	-517	-793
<b>Income after taxes</b>	<b>343</b>	<b>-209</b>	<b>2,223</b>	<b>1,950</b>
of which attributable to shareholders of BASF SE (net income)	287	-249	2,084	1,812
attributable to noncontrolling interests	56	40	139	138
<b>Basic earnings per share</b>	€ <b>0.32</b>	<b>-0.28</b>	<b>2.33</b>	<b>2.03</b>
Diluted earnings per share	€ 0.32	-0.28	2.33	2.03

## Balance Sheet

### Assets

Million €	September 30, 2024	December 31, 2023	September 30, 2023
Intangible assets	11,707	12,216	12,886
Property, plant and equipment	25,677	24,080	23,881
Integral investments accounted for using the equity method	2,593	2,054	2,110
Non-integral investments accounted for using the equity method	4,138	4,518	4,900
Other financial assets	1,147	1,099	1,177
Deferred tax assets	592	617	796
Receivables for income taxes	101	80	107
Other receivables and miscellaneous assets	1,687	1,258	2,307
<b>Noncurrent assets</b>	<b>47,640</b>	<b>45,923</b>	<b>48,163</b>
Inventories	14,258	13,876	15,076
Accounts receivable, trade	10,833	10,414	11,819
Receivables for income taxes	532	717	730
Other receivables and miscellaneous assets	3,490	3,787	4,299
Marketable securities	33	53	226
Cash and cash equivalents	2,572	2,624	2,291
<b>Current assets</b>	<b>31,718</b>	<b>31,472</b>	<b>34,440</b>
<b>Total assets</b>	<b>79,359</b>	<b>77,395</b>	<b>82,603</b>

### Equity and liabilities

Million €	September 30, 2024	December 31, 2023	September 30, 2023
Subscribed capital	1,142	1,142	1,142
Capital reserves	3,139	3,139	3,149
Retained earnings	31,654	32,517	34,164
Other comprehensive income	-1,198	-1,521	410
<b>Equity attributable to shareholders of BASF SE</b>	<b>34,737</b>	<b>35,277</b>	<b>38,865</b>
Noncontrolling interests	1,308	1,368	1,405
<b>Equity</b>	<b>36,045</b>	<b>36,646</b>	<b>40,270</b>
Provisions for pensions and similar obligations	2,525	2,896	2,415
Deferred tax liabilities	885	1,140	1,384
Tax provisions	337	335	325
Other provisions	1,871	1,684	1,612
Financial indebtedness	19,042	17,085	17,680
Other liabilities	1,667	1,739	1,619
<b>Noncurrent liabilities</b>	<b>26,326</b>	<b>24,879</b>	<b>25,035</b>
Accounts payable, trade	5,854	6,741	5,900
Provisions	4,013	3,214	3,994
Tax liabilities	969	801	1,005
Financial indebtedness	3,267	2,182	3,709
Other liabilities	2,885	2,931	2,689
<b>Current liabilities</b>	<b>16,988</b>	<b>15,871</b>	<b>17,298</b>
<b>Total equity and liabilities</b>	<b>79,359</b>	<b>77,395</b>	<b>82,603</b>

## Statement of Cash Flows

Million €	Q3		January–September	
	2024	2023	2024	2023
Net income	287	-249	2,084	1,812
Depreciation and amortization of property, plant and equipment and intangible assets	1,027	969	3,039	2,846
Equity-accounted income	-468	205	-818	-172
Other noncash items	-80	-71	14	-127
Gains (-) / losses (+) from the disposal of noncurrent assets and securities	-5	-5	-40	-93
Dividends received from equity-accounted investments	10	19	98	490
Changes in inventories	149	488	-571	906
Changes in accounts receivable, trade	1,180	1,094	-587	197
Changes in accounts payable, trade <sup>a</sup>	-842	-167	-841	-2,469
Changes in provisions	128	-179	1,077	109
Changes in other operating assets	672	570	270	1,088
Changes in other operating liabilities and pension provisions	-5	14	-235	-740
<b>Cash flows from operating activities</b>	<b>2,052</b>	<b>2,686</b>	<b>3,489</b>	<b>3,848</b>
Payments made for property, plant and equipment and intangible assets	-1,484	-1,221	-3,907	-3,361
Payments made for financial assets and securities	-217	-170	-647	-501
Payments made for investments in equity instruments	-79	-15	-618	-50
Payments made for acquisitions	-	-	-202	-
Payments received for divestitures	6	-8	38	14
Payments received from the disposal of noncurrent assets and securities	262	189	770	687
Payments received from the disposal of equity instruments	1,223	0	1,267	8
<b>Cash flows from investing activities</b>	<b>-289</b>	<b>-1,225</b>	<b>-3,298</b>	<b>-3,202</b>
Capital increases/repayments and other equity transactions	-20	-	-20	-70
Additions to financial and similar liabilities	1,029	1,378	6,511	8,837
Repayment of financial and similar liabilities	-2,322	-3,045	-3,495	-6,481
Dividends paid	-79	0	-3,204	-3,079
<b>Cash flows from financing activities</b>	<b>-1,392</b>	<b>-1,667</b>	<b>-207</b>	<b>-793</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>372</b>	<b>-206</b>	<b>-16</b>	<b>-147</b>
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	-29	23	-36	-77
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,229</b>	<b>2,474</b>	<b>2,624</b>	<b>2,516</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,572</b>	<b>2,291</b>	<b>2,572</b>	<b>2,291</b>

<sup>a</sup> In order to optimize precious metal stocks, the Group sells precious metals and concurrently enters into agreements to repurchase them at a set price. The cash flows resulting from the sale and repurchase are reported in cash flows from operating activities. Liabilities to repurchase precious metals amounted to €5 million as of September 30, 2024.

## Reconciliation Tables of Various Earnings Indicators Q3 2024

### Q3 EBITDA before special items

Million €	2024	2023
EBIT	250	394
- Special items	-385	-181
<b>EBIT before special items</b>	<b>635</b>	<b>575</b>
+ Depreciation and amortization before special items	962	959
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	26	11
<b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items</b>	<b>987</b>	<b>970</b>
<b>EBITDA before special items</b>	<b>1,622</b>	<b>1,545</b>
Sales revenue	15,739	15,735
<b>EBITDA margin before special items</b>	<b>10.3</b>	<b>9.8</b>

### Q3 EBITDA

Million €	2024	2023
EBIT	250	394
+ Depreciation and amortization	962	959
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	65	10
<b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets</b>	<b>1,027</b>	<b>969</b>
<b>EBITDA</b>	<b>1,277</b>	<b>1,363</b>

### Q3 adjusted earnings per share

Million €	2024	2023
<b>Income after taxes</b>	<b>343</b>	<b>-209</b>
- Special items <sup>a</sup>	-5	-472
+ Amortization, impairments and reversals of impairments on intangible assets	146	152
- Amortization, impairments and reversals of impairments on intangible assets contained in special items	-	-
- Adjustments to income taxes	151	89
<b>Adjusted income after taxes</b>	<b>343</b>	<b>325</b>
- Adjusted noncontrolling interests	59	43
<b>Adjusted net income</b>	<b>284</b>	<b>282</b>
Weighted average number of outstanding shares	in thousands 892,522	892,522
<b>Adjusted earnings per share</b>	<b>€ 0.32</b>	<b>0.32</b>

a Includes special items in the financial result of €379 million for the third quarter of 2024 and -€291 million for the third quarter of 2023.

### Q3 reconciliation of segment cash flow to free cash flow

Million €	2024	2023
<b>Segment cash flow</b>	<b>1,188</b>	<b>1,916</b>
+ Net income from shareholdings	428	-245
+ Financial result	-108	-187
+ Income taxes <sup>a</sup>	-227	-171
+ Cash flows not allocated to segments, changes in other balance sheet items and adjustments of other noncash effects	-712	152
<b>Free cash flow</b>	<b>569</b>	<b>1,465</b>

a The value corresponds to the amount recognized in the statement of income and does not represent a cash flow.

## Selected Key Figures Excluding Precious and Base Metals<sup>1</sup>

### BASF Group

		Q3			
		2024		2023	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	15,739	14,422	15,735	13,833
Volumes	%	4.9	6.8	-9.4	-8.1
Prices	%	-2.2	0.4	-14.4	-13.0
Currencies	%	-2.6	-2.9	-4.2	-4.4
Portfolio	%	-0.1	-0.1	-0.3	-0.4
EBITDA before special items	million €	1,622	1,622	1,545	1,545
EBITDA margin before special items	%	10.3	11.2	9.8	11.2

		January–September			
		2024		2023	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	49,403	45,200	53,031	46,270
Volumes	%	1.8	3.6	-10.7	-10.0
Prices	%	-6.7	-3.8	-8.9	-6.9
Currencies	%	-1.9	-2.1	-2.2	-2.3
Portfolio	%	-0.1	-0.1	-0.3	-0.3
EBITDA before special items	million €	6,291	6,291	6,354	6,354
EBITDA margin before special items	%	12.7	13.9	12.0	13.7

### Surface Technologies

		Q3			
		2024		2023	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	3,132	1,814	3,887	1,986
Volumes	%	-6.7	-5.1	-11.0	-2.3
Prices	%	-10.6	-0.1	-11.1	6.6
Currencies	%	-2.0	-3.2	-4.9	-7.5
Portfolio	%	-0.1	-0.2	-0.1	-0.3
EBITDA before special items	million €	341	341	404	404
EBITDA margin before special items	%	10.9	18.8	10.4	20.4

		January–September			
		2024		2023	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	9,714	5,511	12,691	5,930
Volumes	%	-7.4	-3.9	-9.7	-0.4
Prices	%	-14.0	0.3	-9.5	9.0
Currencies	%	-1.8	-3.0	-2.5	-4.4
Portfolio	%	-0.2	-0.5	-0.1	-0.2
EBITDA before special items	million €	1,063	1,063	1,180	1,180
EBITDA margin before special items	%	10.9	19.3	9.3	19.9

<sup>1</sup> The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements. The adjusted figures exclude sales from precious and base metal services as well as precious and base metal sales in the Catalysts business.

Annual Results Conference 2024

# Feb. 28, 2025

Publication of BASF Report 2024

# Mar. 21, 2025

Quarterly Statement Q1 2025 /

Annual Shareholders' Meeting

# May 2, 2025

Half-Year Financial Report 2025

# Jul. 30, 2025

Quarterly Statement Q3 2025

# Oct. 29, 2025

Annual Results Conference 2025

# Feb. 27, 2026



BASF supports the chemical industry's global Responsible Care initiative.

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## Forward-looking statements and forecasts

This quarterly statement contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. We do not assume any obligation to update the forward-looking statements contained in this quarterly statement above and beyond the legal requirements.

- » Such risk factors include those discussed in [Opportunities and Risks on pages 173 to 183 of the BASF Report 2023](#).
- » The BASF Report is available online at [basf.com/report](https://www.basf.com/report).